

Message Text

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ACTION EB-07

INFO OCT-01 AF-08 ISO-00 TRSE-00 AID-05 XMB-02 FRB-03

CIEP-01 CIAE-00 INR-07 NSAE-00 /034 W

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R 200750Z JUL 76

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 8815

LIMITED OFFICIAL USE KINSHASA 6101

E.O. 11652: N/A

TAGS: CG, ECIN, EFIN

SUBJECT: ZAIRE'S PLANS CONCERNING PRIVATE DEBT RESCHEDULING

REF: KINSHASA 5951

1. I MET WITH CENTRAL BANK GOVERNOR SAMBWA ON JULY 19 AT HIS REQUEST. FIRST AMONG SEVERAL SUBJECTS HE RAISED WAS DEBT RESCHEDULING WITH ZAIRE'S PRIVATE CREDITORS -- A MATTER, HE SAID, ON WHICH HE WANTED TO KEEP US CLOSELY INFORMED.

2. SAMBWA STATED THAT THE STABILIZATION COMMITTEE WAS NOW IN THE PROCESS OF PREPARING DATA REQUESTED BY FNCB PROPOSAL REPORTED REFTEL. HE ANTICIPATED THIS WOULD TAKE ABOUT TWO WEEKS. ONCE COMPLETED, GOZ WOULD UNDERTAKE SECOND STEP OF ASKING INDIVIDUAL BANKS IN FRANCE, BELGIUM, ENGLAND AND THE US TO SERVE AS REPRESENTATIVES FOR ALL THE PRIVATE BANKS IN THEIR RESPECTIVE COUNTRIES IN DISCUSSING MODALITIES OF DEBT RESCHEDULING. WHILE HE EXPECTED FNCB WOULD PLAY THIS ROLE FOR US BANKS, HE THOUGHT IT BEST TO APPROACH OTHER BANKS IN OTHER COUNTRIES IN ORDER TO PROTECT FNCB FROM POSSIBLE CHARGES THAT IT WAS PLAYING TOO DOMINANT A ROLE IN THE NEGOTIATIONS.

3. I THANKED SAMBWA FOR KEEPING US INFORMED AND STRESSED THE IMPORTANCE OF MOVING AHEAD WITH THE PRIVATE BANKS AS EXPEDITIOUSLY AS POSSIBLE. HE SAID HE WOULD LET ME KNOW AS SOON AS THE STABILIZATION COMMITTEE HAD FINISHED ITS WORK.

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Message Attributes

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